

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

IN RE:

W.R. GRACE & CO., *et al.*,

Debtors.

Chapter 11

Case No. 01-1139 (JKF)

(Jointly Administered)

Objection Deadline: March 8, 2010 at 4:00 p.m.

Hearing Date: June 7, 2010 at 10:30 a.m.

**THIRTY-FIRST QUARTERLY FEE APPLICATION OF KRAMER
LEVIN NAFTALIS & FRANKEL LLP, COUNSEL TO THE
OFFICIAL COMMITTEE OF EQUITY SECURITY HOLDERS, FOR
COMPENSATION AND REIMBURSEMENT OF DISBURSEMENTS FOR THE
PERIOD FROM OCTOBER 1, 2009 THROUGH DECEMBER 31, 2009**

Name of Applicant: Kramer Levin Naftalis & Frankel LLP

Authorized to Provide
Professional Services to: Official Committee of Equity Security Holders

Date of Retention: As of July 18, 2001

Period for which compensation
and reimbursement is sought: October 1, 2009 through and including December 31, 2009

Amount of Compensation sought as
actual, reasonable and necessary: \$ 68,306.75

Amount of Expense Reimbursement
sought as actual, reasonable and
necessary: \$ 3,366.52

This is a(n): — monthly X interim application

**SUMMARY OF MONTHLY FEE STATEMENTS FOR KRAMER LEVIN NAFTALIS &
FRANKEL – OCTOBER 1, 2009 THROUGH DECEMBER 31, 2009**

Fee Application Filing Date Docket No. Period Covered	Total Fees Requested	Total Expenses Requested	Total Amount of Fees and Expenses Requested	Amount of Fees Paid (80%)	Amount of Expenses Paid (100%)	Certification of No Objection Filing Date Docket No.
11/30/2009 23873 Oct 1, 2009 – Oct 31, 2009	\$22,088.75	\$2,199.84	\$24,288.59	\$17,671.00	\$2,199.84	12/23/2009 Docket No. 24048
12/29/2009 24065 Nov 1, 2009 – Nov 30, 2009	\$33,770.50	\$510.91	\$34,281.41	\$27,016.40	\$510.91	01/20/2010 Docket No. 24168
02/01/2010 24218 Dec 1, 2009 – Dec 31, 2009	\$12,447.50	\$655.77	\$13,103.27	N/A	N/A	Not yet filed
Total	\$68,306.75	\$3,366.52	\$71,673.27	\$44,687.40	\$2,710.75	

Current Period Unpaid:	Fees	\$23,619.35
	Expenses	\$ 655.77
	Total	\$24,275.12

Prior Periods Unpaid:	Fees	\$34,048.30
	Expenses	\$ 0.00
	Total	\$34,048.30

TOTAL DUE: \$58,323.42

**SUMMARY OF OUTSTANDING FEES OWED TO KRAMER LEVIN NAFTALIS &
FRANKEL THROUGH DECEMBER 31, 2009**

Time Period	Fees and Expenses Requested	Fees and Expenses Approved¹	Fees and Expenses Paid	Fees and Expenses Owed
April 1, 2002 - June 30, 2002	\$ 73,418.50 \$ 5,356.96	\$ 73,418.50 \$ 5,356.96	\$ 73,418.50 \$ 5,356.96	\$-0-
July 1, 2002 – September 30, 2002	\$ 87,266.50 \$ 10,070.69	\$ 86,576.50 \$ 9,737.19	\$ 86,576.50 \$ 9,737.19	\$-0-
October 1, 2002 – December 31, 2002	\$ 70,445.00 \$ 3,575.61	\$ 70,445.00 \$ 3,575.61	\$ 70,445.00 \$ 3,575.61	\$-0-
January 1, 2003 – March 31, 2003	\$ 51,487.00 \$ 1,619.93	\$ 51,487.00 \$ 1,619.93	\$ 51,487.00 \$ 1,619.93	\$-0-
April 1, 2003 - June 30, 2003	\$ 27,447.00 \$ 1,839.08	\$ 27,447.00 \$ 1,839.08	\$ 27,447.00 \$ 1,839.08	\$-0-
July 1, 2003 – September 31, 2003	\$ 34,092.00 \$ 497.86	\$ 34,092.00 \$ 497.86	\$ 34,092.00 \$ 497.86	\$-0-
October 1, 2003 – December 31, 2003	\$ 45,266.00 \$ 2,046.18	\$ 45,266.00 \$ 2,046.18	\$ 45,266.00 \$ 2,046.18	\$-0-
January 1, 2004 – March 31, 2004	\$ 31,674.50 \$ 1,451.43	\$ 31,674.50 \$ 1,451.43	\$ 31,674.50 \$ 1,451.43	\$-0-
April 1, 2004 – June 30, 2004	\$ 48,415.50 \$ 1,840.66	\$ 48,415.50 \$ 1,840.66	\$ 48,415.50 \$ 1,840.66	\$-0-
July 1, 2004 – September 30, 2004	\$ 47,550.00 \$ 995.20	\$ 47,550.00 \$ 995.20	\$ 47,550.00 \$ 995.20	\$-0-
October 1, 2004 – December 31, 2004	\$406,517.00 \$ 14,406.04	\$ 400,556.50 \$ 14,265.04	\$ 400,556.50 \$ 14,265.04	\$-0-
January 1, 2005 March 31, 2005	\$183,897.00 \$12,593.68	\$ 183,897.00 \$ 12,593.68	\$ 183,897.00 \$ 12,593.68	\$-0-

¹ July 1-September 30, 2002 Order Granted on March 12, 2003 (Docket No. 3511); October 1-December 31, 2002 Order Granted on July 28, 2003 (Docket No. 4157); January 1-March 31, 2003 Order Granted on September 22, 2003 (Docket No. 4480); April 1-June 30, 2003 Order Granted on December 15, 2003 (Docket No. 4827); July 1-September 30, 2003 Order granted on April 26, 2004 (Docket No. 5482); October 1-December 31, 2003 Order Granted on June 16, 2004 (Docket No. 5822); January 1-March 31, 2004 Order Granted on September 27, 2004 (Docket No. 6465); April 1-June 30, 2004 Order granted on January 26, 2005 (Docket No. 7622); July 1- September 30, 2004 Order granted on March 22, 2005 (Docket No. 8081); October 1- December 31, 2004 Granted on June 29, 2005 (Docket No. 8728); January 1 – March 31, 2005 Order Granted on September 27, 2005 (Docket No. 9513); April 1 – June 30, 2005 Order Granted on December 21, 2005 (Docket No. 11402); July 1 – September 30, 2005 Order Granted on March 27, 2006 (Docket No. 12121); October 1 – December 31, 2005 Order Granted on June 16, 2006 (Docket No. 12660); January 1 – March 31, 2006 Order Granted on September 26, 2006 (Docket No. 13298); April 1 – June 30, 2006 Order Granted on December 19, 2006 (Docket No. 14069); July 1 – September 30, 2006 Order Granted on March 30, 2007 (Docket No. 15044); October 1 – December 31, 2006 Order Granted on June 20, 2007 (Docket No. 16105); January 1 – March 31, 2007 Order Granted on September 25, 2007 (Docket No. 16916); April 1 – June 30, 2007 Order Granted on December 13, 2007 (Docket No. 17629); July 1 – September 30, 2007 Order Granted on March 12, 2008 (Docket No. 18270); October 1, 2007 – December 31, 2007 Order Granted on June 23, 2008 (Docket No. 18989); January 1 – March 31, 2008 Order Granted on October 1, 2008 (Docket No. 19663); April 1 – June 30, 2008 Order Granted on December 17, 2008 (Docket No. 20283); July 1, 2008 – September 30, 2008 Order Granted on April 2, 2009 (Docket No. 21173); October 1, 2008 – December 31, 2008 Order Still Pending.

Time Period	Fees and Expenses Requested	Fees and Expenses Approved¹	Fees and Expenses Paid	Fees and Expenses Owed
April 1, 2005	\$74,471.50	\$ 74,471.50	\$ 74,471.50	\$-0-
June 30, 2005	\$3,641.49	\$ 3,641.49	\$ 3,641.49	
July 1, 2005	\$79,556.00	\$ 79,556.00	\$ 79,556.00	\$-0-
September 30, 2005	\$5,348.72	\$ 5,348.72	\$ 5,348.72	
October 1, 2005	\$75,544.50	\$ 75,544.50	\$ 75,544.50	\$-0-
December 31, 2005	\$2,953.30	\$ 2,953.30	\$ 2,953.30	
January 1, 2006	\$74,750.00	\$ 74,750.00	\$ 74,750.00	\$-0-
March 31, 2006	\$5,452.00	\$ 5,452.00	\$ 5,452.00	
April 1, 2006	\$74,596.00	\$ 74,596.00	\$ 74,596.00	\$-0-
June 30, 2006	\$2,815.18	\$ 2,815.18	\$ 2,815.18	
July 1, 2006	\$147,269.00	\$ 147,269.00	\$ 147,269.00	\$-0-
September 30, 2006	\$4,500.72	\$ 4,500.72	\$ 4,500.72	
October 1, 2006	\$238,312.00	\$ 238,312.00	\$ 238,312.00	\$-0-
December 31, 2006	\$14,195.38	\$ 14,195.38	\$ 14,195.38	
January 1, 2007	\$163,379.00	\$ 163,379.00	\$ 163,379.00	\$-0-
March 31, 2007	\$15,286.40	\$ 15,286.40	\$ 15,286.40	
April 1, 2007	\$187,246.00	\$ 186,592.23	\$ 186,592.23	\$-0-
June 30, 2007	\$19,482.62	\$ 19,482.62	\$ 19,482.62	
July 1, 2007	\$208,619.50	\$ 205,265.50	\$ 205,265.50	\$-0-
September 30, 2007	\$9,223.40	\$ 9,223.40	\$ 9,223.40	
October 1, 2007	\$398,236.50	\$ 394,987.81	\$ 394,987.81	\$-0-
December 31, 2007	\$76,834.62	\$ 76,834.62	\$ 76,834.62	
January 1, 2008	\$247,502.75	\$ 247,502.75	\$ 247,108.84	\$-0-
March 31, 2008	\$9,033.91	\$ 9,033.91	\$ 9,033.91	
April 1, 2008	\$240,744.75	\$ 240,744.75	\$ 240,744.75	\$-0-
June 30, 2008	\$11,571.63	\$ 11,571.63	\$ 11,571.63	\$-0-
July 1, 2008	\$271,548.00	\$ 271,548.00	\$ 271,548.00	\$-0-
September 30, 2008	\$6,211.59	\$ 6,211.59	\$ 6,211.59	\$-0-
October 1, 2008	\$207,976.00	\$206,706.00	\$206,706.00	\$-0-
December 31, 2008	\$9,026.63	\$8,976.63	\$8,976.63	\$-0-
January 1, 2009	\$197,550.00	\$197,494.00	\$197,494.00	\$-0-
March 31, 2009	\$5,059.19	\$5,059.19	\$5,059.19	\$-0-
April 1, 2009	\$215,996.50	\$215,996.50	\$215,996.50	\$-0-
June 30, 2009	\$5,645.60	\$5,645.60	\$5,645.60	\$-0-
July 1, 2009	\$170,241.50	\$-0-	\$136,193.20	\$34,048.30
September 30, 2009	\$20,322.43	\$-0-	\$20,322.43	\$-0-
October 1, 2009	\$68,306.75	\$-0-	\$44,687.40	\$23,619.35
December 31, 2009	\$3,366.52	\$-0-	\$2,710.75	\$655.77
TOTAL	\$4,449,322.15	\$4,195,541.04	\$4,390,328.50	\$57,667.65
	\$ 285,156.75	\$ 262,051.20	\$ 284,451.07	\$ 655.77

SUMMARY OF TIME FOR BILLING PERIOD

Name	Hourly Billing Rate	Total Billed Hours	Total Compensation
Bentley, Philip	760.00	6.2	\$ 4,712.00
Horowitz, Gregory	715.00	1.5	\$ 1,072.50
Blabey, David E.	585.00	100.7	\$ 58,909.50
Blabey, David E.	292.50	7.5	\$ 2,193.75
Barlekamp, Jeffrey	440.00	1.1	\$ 484.00
Wierman, Lauren E.	275.00	3.4	\$ 935.00
Total		120.40	\$ 68,306.75

COMPENSATION SUMMARY BY PROJECT CATEGORY

Project Category	Total Hours for the Period 10/1/09 through 12/31/09	Total Fees for the Period 10/1/09 through 12/31/09
Case Administration	2.00	\$ 1,170.00
Creditor Committee	6.10	\$ 3,761.00
Reorganization Plan	78.50	\$ 47,010.00
Fee Applications, Applicant	7.70	\$ 4,504.50
Hearings	18.60	\$ 9,667.50
Travel/Non-Working	7.50	\$ 2,193.75
Total	120.40	\$ 68,306.75

EXPENSE SUMMARY (Schedule of Disbursements)

Expense Category	Total Expenses For the Period 10/1/09 through 12/31/09
Photocopying	\$ 0.40
Long-Distance Tel.	\$ 59.58
Westlaw On-Line Research	\$ 901.01
Courtlink Searches	\$ 1.65
Messenger/Courier	\$ 46.70
Document Retrieval Fees	\$ 266.24
Meals/In House	\$ 14.45
Cab Fares	\$ 132.35
Out of Town Travel	\$ 193.48
Storage/Retrieval	\$ 70.06
Transcript Fees	\$ 1,397.60
Other Fees	\$ 283.00
Total	\$ 3,366.52

WHEREFORE, The foregoing summaries are submitted to the Court pursuant to the Amended Administrative Order under 11 U.S.C. §§ 105(a) and 331 Establishing Procedures For Interim Compensation and Reimbursement of Expenses for Professionals and Official Committee Members dated April 17, 2002 (the "Amended Administrative Order"). Pursuant to the Amended Administrative Order, Kramer Levin respectfully requests that, for the period October 1, 2009 through December 31, 2009, it be allowed the total amount of fees of \$68,306.75 and disbursements of \$3,366.52, and that the Debtor be directed to pay all outstanding unpaid amounts.

Dated: February 15, 2010

KRAMER LEVIN NAFTALIS & FRANKEL LLP

By: /s/ David E. Blabey, Jr.

Philip Bentley
David E. Blabey, Jr.
1177 Avenue of the Americas
New York, New York 10022
(212) 715-9100

Counsel to the Official Committee of
Equity Security Holders